



## BANGALORE CHAMBER OF INDUSTRY AND COMMERCE

### BCIC – Weekly Digest

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#### **1. India global example of using technology for making available efficient services: VP Dhankhar**

Vice President Jagdeep Dhankhar has said, India is a global example where technology has been used for making efficient services available to the people. He said, technology enables accessibility and reduces out of pocket expenditure of citizens.

**Full story:** <https://bit.ly/424RK66>

#### **2. PM urges Pvt. Sector to step up investment ‘just like Govt.’**

Citing the increase in government capex that was announced in the Union Budget, Prime Minister Narendra Modi urged the private sector to step up investments, while also asking companies to become part of global supply chains to boost output and exports.

**Full story:** <https://bit.ly/3T9OHp2>

#### **3. India’s own AI matrix by early April: MoS IT Rajeev Chandrasekhar**

India will have an artificial intelligence (AI) programme stacked with large datasets by the turn of this month, Union Minister Rajeev Chandrasekhar said, while promising that it would aid entrepreneurs in fintech and digital-led sectors.

**Full story:** <https://bit.ly/42kQEU7>

#### **4. Now, Indian degrees to be recognised in Australia.**

The Australia-India Education Qualification Recognition Mechanism has been finalised, the Australian Prime Minister Anthony Albanese declared.

Plans regarding Australia's Deakin University establishing a global branch campus at GIFT City in Gujarat's Gandhinagar were made public.

**Full story:** <https://bit.ly/3FfsUqw>

#### **5. Min says govt employees’ pay hike to cost Rs.7,000 crore**

The government’s decision to increase salaries of its employees by 17% as an interim measure will cost the state exchequer Rs. 7,246 crore annually, law and parliamentary affairs minister J C Madhuswamy said. The cabinet, which met in the city, gave its post facto approval to the salary hike decision.

**Full story:** <https://bit.ly/3laX2wi>

## **6. January factory output growth robust at 5.2%**

Factory output grew 5.2 per cent in January as against 4.7 per cent a month ago and 2 per cent in the year-ago period, mainly due to pick-up in manufacturing aided partly by low base effect, according to data released Friday by the National Statistical Office (NSO).

Also, there was improvement in mining, capital goods and infrastructure/ construction goods output even as consumer durables output continued to be in negative territory suggesting subdued demand.

**Full story:** <https://bit.ly/3l1oFlg>

## **7. India's inflation seen easing slightly in February, still above RBI target**

Retail inflation in India likely eased a bit last month but stayed above the Reserve Bank of India's upper threshold for a second straight month, keeping the central bank on course for further policy tightening, a Reuters poll found.

**Full story:** <https://bit.ly/3YGyh92>

## **8. Women hold 36% of senior positions in India's mid-market businesses: Report**

Over 36 per cent of senior management positions in mid-market businesses in India are being held by women, which is more than the global average of 32 per cent, according to a report.

According to Grant Thornton's International Business Report on 'Women in Business 2023 - The push for parity', 32 per cent of senior management positions are now held by women globally, in mid-market businesses, and the same stands at 36 per cent in India.

**Full story:** <https://bit.ly/3LI5rrE>

## **9. Inflation expected to come down over the year: RBI MPC member Ashima Goyal**

Inflation is expected to come down the year, RBI Monetary Policy Committee (MPC) member Ashima Goyal said, asserting that the government's supply side action co-ordinated with a flexible inflation targeting regime has kept the rate of price rise lower than that in other countries.

**Full story:** <https://bit.ly/3TaO26N>

## **10. Karnataka polls: Vote From Home option for voters above 80 yrs; see details here**

After Work-From-Home, it seems it's now time for vote-from-home.

Election Commission of India (ECI) has announced that it will be experimenting with a vote-from-home option by rolling it out to voters aged 80 years and above and to persons with disabilities (PwD) during the forthcoming Karnataka assembly elections.

**Full story:** <https://bit.ly/3TalwkE>

## **11. India's net direct tax collection grew 17% to ₹13.73 lakh crore till 10 March**

Net direct tax collection grew 17 per cent to Rs 13.73 lakh crore during April 1-March 10, which is 83 per cent of the revised target for the 2022-23 financial year, the Central Board of Direct Taxes (CBDT) said.

The growth in direct tax collections, which comprises personal income tax and corporate taxes, was driven mainly by increase in income tax collections. On a gross basis, the collections grew 22.58 per cent to Rs 16.68 lakh crore.

**Full story:** <https://bit.ly/3JgAJNE>

## **12. India's forex reserves halt four-weeks losing streak, rises to \$562.40 bn**

India's foreign exchange reserves rose for the first time in five weeks and stood at \$562.40 billion as of the week ended March 3, the Reserve Bank of India's (RBI) statistical supplement showed.

The reserves increased by \$1.46 billion at the end of last week after falling by a total of \$15.8 billion in the previous four weeks, the data showed.

The reserves stood at \$560.94 billion in the week to Feb. 24.

**Full story:** <https://reut.rs/3ZXe8wc>

## **13. Heatwave may hit wheat output, growth may be far below expected; analysts fear price rise**

A possible heatwave is expected to hit wheat crop output, limiting the growth far below earlier estimates, sending wheat prices soaring, and prompting government restrictions on exports.

The hottest February this year since 1901 has prompted predictions of increasing heat waves in March-May, raising concerns that wheat grain will not get time to develop completely.

Analysts estimate wheat production to be around 98 MMT which is just 1.6% higher as compared to previous forecasts of 4%

**Full story: <https://bit.ly/3ZX1s8G>**

#### **14. Civil servants being trained in artificial intelligence: Dr. Jitendra Singh**

Union Minister of State (Independent Charge) Science & Technology; Minister of State (Independent Charge) Earth Sciences; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh has said the Civil Services Officers are now being trained and equipped with latest Artificial Intelligence (AI) tools and Data Analytics to enable them with skills that are vital to the effective performance in the administrative context of today.

Under the Mission Karmayogi, the course has been so structured that domain, functional and behavioural inputs are woven into the course design, he said.

**Full story: <https://bit.ly/3FjOudm>**



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